

Charity Registration No. 279784

Company Registration No. 01485291 (England and Wales)

BEAFORD ARTS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

BEAFORD ARTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms M Jackson
Dr A Jellings
Mr T Langdon-Davies
Mr S Standing
Mr M Warren
Ms C Devenish (Appointed 26 May 2020)
Dr C Kelly (Appointed 26 May 2020)
Ms E Ravilious (Appointed 26 May 2020)
Mr A Quayle (Appointed 9 February 2021)
Mr H Thompson (Appointed 13 May 2021)

Secretary

Mr R Wallace

Charity number

279784

Company number

01485291

Registered office

Crown Yealm House
Pathfields Business Park
South Molton
Devon
EX36 3LH

Independent examiner

Mr J Welton ACA CTA
Simpkins Edwards LLP
Millennium House
Brannam Crescent
Roundswell Business Park
Barnstaple
EX4 3LQ

Investment advisors

Rathbone Investment Management
The Senate
Southernhay Gardens
Exeter
EX1 1UG

BEAFORD ARTS

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BEAFORD ARTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The company registration number is 01485291.

Objectives and activities

The charity aims to promote and encourage public interest in the arts, including the arts of drama, music, dance and photography, and to facilitate the recreation and of the public resident in the 1,140 land-based square miles of Northern Devon's UNESCO World Biosphere Reserve. Rural communities within this area are at the heart of our work.

Beaford Arts has three main areas of operation. These are often combined in our major projects, all of which work at the intersection of the arts, heritage and environment.

Our Events programme enables volunteer partners in rural communities across northern Devon to bring professional performances and specialist presentations to their villages. The number of events presented each year is limited by both prevailing conditions and the amount of charitable funding raised, but within this constraint the programme is open to any village. Beaford combines the expertise of arts professionals and community partners to produce a programme uniquely suited to enriching community cultural life in each place we serve.

Our Education Programme works with rural state schools to support the creative education of rural North Devon's children and young people. Projects in participating schools are resourced with public and charitable funds, ensuring that all pupils are able to benefit from a greater understanding and appreciation of the place where they live.

The Beaford Archive contains over 100,000 photographs of Northern Devon taken between 1850 and 1990. 10,000 images have now been digitised in high resolution, and the remaining images have been digitised in thumbnail form from the photographers' original contact sheets. We have now begun commissioning new photographic work, so that we can again build the Archive as a record for future generations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The financial year started and finished with the country in lockdown. We revised our business plan accordingly, and we continued to adapt our programme as conditions varied during the year.

For the first time, we invited public submissions to the Beaford Archive so that we could capture the everyday experience of lockdown across Northern Devon. The year-long 'Here and Now' project resulted in a collection of hundreds of images of life at this unprecedented time. Notes from each contributor will be saved along with the images as a record for future North Devonians. We also commissioned new professional photographic work recording the impact of Ash Dieback.

Our Spring 2020 events programme was abruptly curtailed by the first lockdown. In its place, we commissioned the artists whose shows were cancelled to produce short videos which we then shared online. We planned and ran a limited events season during Autumn 2020, including outdoor woodland story walks and a covid-secure village hall Christmas show created by North Devon's multi story theatre to ensure that rural children did not miss out on a festive trip to the theatre.

BEAFORD ARTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

During the third lockdown from January 2021 we developed several intensive projects which included digital outputs. We were a partner in Devon's contribution to Sounduk's 'A Song For Us' project, resulting in a music video featuring our 'Here and Now' images, which was released on the anniversary of the first lockdown.

Our Paul Hamlyn Foundation-supported education project, 'A Voice To Tell Our Story', took place in schools from September's beginning of the academic year until the schools were shut down in January 2021. Work later resumed in the summer term of the academic year.

The project aims to improve oracy levels in rural primary schools; classroom time lost across the country during lockdowns means that this focus now has a far wider potential reach.

Only two school terms of activity fall into the 2020-21 financial year. From a financial point of view the project shows a small deficit in this year. This was anticipated due to the level of project set-up costs and other project fixed costs. Meanwhile income recognised from PHF is lower than expected due to the number of school sessions completed being at only 50% of the budget due to the impact of the pandemic on the Spring Term. This financial position will be reversed during the academic year 2021-22.

Financial review

We continued to benefit from regular funding agreements with our core funders, Arts Council England and the Dartington North Devon Foundation. Our sources of funding remained diversified, in line with our business plan objectives, with our creative education project supported by the Paul Hamlyn Foundation. We are grateful to all our funders for their confidence in our work and their solicitous approach across the year.

The previous financial year 2019-20 marked the completion of our multi-year investment of reserves in updating the Beaford Archive - our major asset - for a digital audience. We turned a priceless but inaccessible physical collection of negative strips into an online collection of 100,000 searchable images catalogued to archival standards. In doing so, we have fulfilled for a new generation the original photographic commission's objective of "showing North Devon people to themselves". At the same time we cleaned and conserved the physical asset, which is now securely stored, according to the highest archival standards, with the South West Heritage Trust. The digital asset we have created will be at the heart of our funder-supported work for years to come.

2022 will mark the fiftieth anniversary of James Ravilious taking on the Archive commission. We hope to work with new supporters to return the Archive to its role as an ongoing record of rural northern Devon, now a UNESCO-designated global leader in sustainable development.

The trustees take an active role in managing the organisation's assets, both to support its development and to ensure its long-term stability. The trustees manage reserves to ensure that they hold sufficient cash to discharge any contractual obligations to their staff and service providers during the coming year, and to cover short term funding irregularities and essential renewal of capital equipment. The trustees will review our reserves policy during the financial year 2021-22, recognising the increased importance of strengthened reserves at a time of continuing uncertainty. Our financial reserves continue to be managed on the trustees' behalf by Rathbones.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed within its operating plan, which seeks to mitigate those risks. Our level of caution remains high, given the uncertain economic and social outlook resulting from the Covid-19 pandemic.

Our involvement with young people requires that all staff are thoroughly checked for suitability, and we have continued with this policy.

BEAFORD ARTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity is a company limited by guarantee, incorporated originally as the Beaford Arts Centre in 1980 and registered as a charity in the same year. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and it is governed under its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|---------------------|------------------------------|
| Ms M Jackson | |
| Mr S Jarvis | (Resigned 22 September 2020) |
| Dr A Jellings | |
| Ms D I Kingsley | (Resigned 26 May 2020) |
| Mr T Langdon-Davies | |
| Mr S Standing | |
| Mr P Villiers | (Resigned 26 April 2021) |
| Mr M Warren | |
| Mr C Wightman | (Resigned 22 September 2020) |
| Ms C Devenish | (Appointed 26 May 2020) |
| Dr C Kelly | (Appointed 26 May 2020) |
| Ms E Ravilious | (Appointed 26 May 2020) |
| Mr A Quayle | (Appointed 9 February 2021) |
| Mr H Thompson | (Appointed 13 May 2021) |


The directors of the company are also the charity trustees and manage the organisation as a Board of Trustees. Each trustee is elected to serve for a maximum of three years after which they may be re-elected at the annual general meeting. The board comprised nine trustees at the year end.

Trustees are appointed based on their proven skills and their knowledge and experience of either the arts, heritage or environment sectors. The trustees appoint a director who is responsible to the board for the delivery of the charity's objectives and the effective performance of the staff and volunteers who provide services primarily to the rural communities of northern Devon.

The trustees meet as required, usually at least quarterly. Two subcommittees of the board meet with key staff in the period between full board meetings to oversee operations and projects in close detail. Minutes of these subcommittees are received by the full board. Between meetings, staff members call on trustees for support and advice, based on their particular areas of expertise. These combined approaches enable the board of trustees to fulfil its governance objectives.

Particular thanks is extended to Mark Wallace and Jane Woodman for going above and beyond the call of duty in ensuring the effective and inspiring running of the organisation without which the fulfilment of the responsibilities of the trustees would not be possible.

The trustees' report was approved by the Board of Trustees.


.....
Mr T Langdon-Davies
Trustee
Dated: 21/9/21.....

BEAFORD ARTS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BEAFORD ARTS

I report to the trustees on my examination of the financial statements of Beaford Arts (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mr J Welton ACA CTA

for and on behalf of Simpkins Edwards LLP

Millennium House
Brannam Crescent
Roundswell Business Park
Barnstaple
EX31 3TD

Dated: 22-12-21

BEAFORD ARTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

| | | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total Unrestricted funds 2021 £ | Restricted funds 2020 £ | Total 2020 £ |
|---------------------------------------|----|------------------------------------|----------------------------------|------------------------------------------|----------------------------------|--------------------|
| Notes | | | | | | |
| Income and endowments from: | | | | | | |
| Donations and legacies | 3 | 201,102 | 34,288 | 235,390 | 115,428 | 180,208 |
| Charitable activities | 4 | 6,062 | - | 6,062 | 27,629 | 27,629 |
| Investments | 5 | 2,408 | - | 2,408 | 4,179 | 4,179 |
| Other income | 6 | - | - | - | 417 | 417 |
| Total income | | 209,572 | 34,288 | 243,860 | 147,653 | 212,433 |
| Expenditure on: | | | | | | |
| Raising funds | 7 | 627 | - | 627 | 1,080 | 1,080 |
| Charitable activities | 8 | 172,734 | 45,067 | 217,801 | 138,911 | 368,170 |
| Total resources expended | | 173,361 | 45,067 | 218,428 | 138,911 | 369,250 |
| Net gains/(losses) on investments | 12 | 9,933 | - | 9,933 | (4,966) | (4,966) |
| Net movement in funds | | 46,144 | (10,779) | 35,365 | (74,131) | (161,783) |
| Fund balances at 1 April 2020 | | 185,092 | - | 185,092 | 74,131 | 346,875 |
| Fund balances at 31 March 2021 | | 231,236 | (10,779) | 220,457 | - | 185,092 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BEAFORD ARTS

BALANCE SHEET

AS AT 31 MARCH 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|-------------------------------------------------------|-------|----------------|----------------|---------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 13 | | 102,072 | | 104,485 |
| Investments | 14 | | 79,566 | | 70,261 |
| | | | <u>181,638</u> | | <u>174,746</u> |
| Current assets | | | | | |
| Stocks | 15 | 400 | | 490 | |
| Debtors | 16 | 17,447 | | 7,434 | |
| Cash at bank and in hand | | 109,751 | | 21,665 | |
| | | <u>127,598</u> | | <u>29,589</u> | |
| Creditors: amounts falling due within one year | 17 | (88,779) | | (19,243) | |
| Net current assets | | | 38,819 | | 10,346 |
| Total assets less current liabilities | | | <u>220,457</u> | | <u>185,092</u> |
| Income funds | | | | | |
| Restricted funds | 19 | | (10,779) | | - |
| Unrestricted funds | | | 231,236 | | 185,092 |
| | | | <u>220,457</u> | | <u>185,092</u> |

BEAFORD ARTS

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

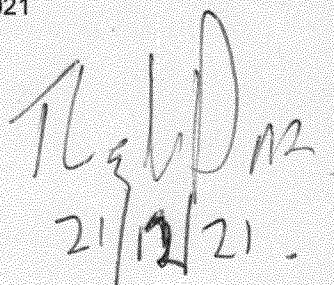
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 September 2021

Dr A Jellings
Trustee



Mr T Langdon-Davies
Trustee


21/12/21

Company Registration No. 01485291

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Beaford Arts is a private company limited by guarantee incorporated in England and Wales. The registered office is Crown Yealm House, Pathfields Business Park, South Molton, Devon, EX36 3LH.

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Income from trading activities is accounted for in the period that the activity was undertaken.

Dividends and interest are credited to the Statement of Financial Activities according to the date upon which they fall due for payment. Any associated tax refund is credited when the interest falls due for payment.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities include the costs involved of providing the activities that Beaford Arts provides.

Other costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Investment management fees are charged by the investment managers on a quarterly basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|----------------------------------|
| Freehold land and buildings | Freehold land is not depreciated |
| Plant and equipment | 10%, 20% or 33% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Pension costs

Payments to defined contribution pension scheme are charged as an expense as they fall due.

1.13 VAT

The charity is registered for value added tax. In these financial statements, where applicable, expenditure is shown exclusive of VAT.

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|---------------------|--------------------|------------------|----------------|--------------------|------------------|----------------|
| | 2021 £ | 2021 £ | 2021 £ | 2020 £ | 2020 £ | 2020 £ |
| Donations and gifts | - | - | - | 70 | - | 70 |
| Grants | 201,102 | 34,288 | 235,390 | 115,358 | 64,780 | 180,138 |
| | <u>201,102</u> | <u>34,288</u> | <u>235,390</u> | <u>115,428</u> | <u>64,780</u> | <u>180,208</u> |

4 Charitable activities

| | Charitable Income 2021 £ | Charitable Income 2020 £ |
|--------------------------|--------------------------------|--------------------------------|
| Beaford Archive income | 3,643 | 4,606 |
| Beaford Events income | 2,419 | 17,658 |
| Beaford Education income | - | 156 |
| Made in Devon | - | 5,000 |
| Travel costs | - | 209 |
| | <u>6,062</u> | <u>27,629</u> |

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Investments

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|-----------------------|-----------------------|
| | 2021 | 2020 |
| | £ | £ |
| Income from listed investments | 2,398 | 4,145 |
| Interest receivable | 10 | 34 |
| | <u>2,408</u> | <u>4,179</u> |

6 Other income

| | Total | Unrestricted funds |
|------------------------------|----------|-----------------------|
| | 2021 | 2020 |
| | £ | £ |
| Other income - sale of piano | - | 417 |
| | <u>-</u> | <u>417</u> |

7 Raising funds

| | Unrestricted funds | Unrestricted funds |
|-----------------------|-----------------------|-----------------------|
| | 2021 | 2020 |
| | £ | £ |
| Investment management | 627 | 1,080 |
| | <u>627</u> | <u>1,080</u> |

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

| | Beaford Archive 2021 £ | Beaford Events 2021 £ | Beaford Education 2021 £ | Support costs 2021 £ | Paul Hamlyn Foundation 2021 £ | DCC - AONB 2021 £ | Total 2021 £ | Total 2020 £ |
|-------------------------|---------------------------------|--------------------------------|-----------------------------------|-------------------------------|----------------------------------------|----------------------------|--------------------|--------------------|
| Staff costs | - | 22,878 | 20,526 | 84,060 | 13,776 | 920 | 142,160 | 170,883 |
| Depreciation | - | - | - | 2,413 | - | - | 2,413 | 6,731 |
| Activity costs | 5,678 | 22,168 | 392 | - | 14,327 | 150 | 42,715 | 132,941 |
| Establishment costs | - | - | - | 5,648 | 7,901 | - | 13,549 | 18,192 |
| Administration costs | - | - | - | 2,378 | - | - | 2,378 | 15,929 |
| Governance | - | - | - | 3,083 | 4,314 | - | 7,397 | 8,772 |
| Information technology | - | - | - | 2,629 | 3,679 | - | 6,308 | 6,111 |
| Marketing costs | - | - | - | - | - | - | - | 7,867 |
| Finance costs | - | - | - | 881 | - | - | 881 | 744 |
| | <u>5,678</u> | <u>45,046</u> | <u>20,918</u> | <u>101,092</u> | <u>43,997</u> | <u>1,070</u> | <u>217,801</u> | <u>368,170</u> |
| | <u>5,678</u> | <u>45,046</u> | <u>20,918</u> | <u>101,092</u> | <u>43,997</u> | <u>1,070</u> | <u>217,801</u> | <u>368,170</u> |
| Analysis by fund | | | | | | | | |
| Unrestricted funds | 5,678 | 45,046 | 20,918 | 101,092 | - | - | 172,734 | 229,259 |
| Restricted funds | - | - | - | - | 43,997 | 1,070 | 45,067 | 138,911 |
| | <u>5,678</u> | <u>45,046</u> | <u>20,918</u> | <u>101,092</u> | <u>43,997</u> | <u>1,070</u> | <u>217,801</u> | <u>368,170</u> |

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

(Continued)

For the year ended 31 March 2020

| | Beaford Archive | Beaford Events | Beaford Education | Support costs | Total 2020 |
|-------------------------|--------------------|-------------------|----------------------|------------------|----------------|
| | £ | £ | £ | £ | £ |
| Staff costs | 59,621 | 9,810 | 16,575 | 84,877 | 170,883 |
| Depreciation | 1,103 | - | - | 5,628 | 6,731 |
| Activity costs | 72,667 | 59,667 | 607 | - | 132,941 |
| Establishment costs | 2,253 | - | - | 15,939 | 18,192 |
| Administration costs | 1,616 | - | - | 14,313 | 15,929 |
| Governance | 1,564 | - | - | 7,208 | 8,772 |
| Information technology | 769 | - | - | 5,342 | 6,111 |
| Marketing costs | 2,129 | 5,738 | - | - | 7,867 |
| Finance costs | - | - | - | 744 | 744 |
| | <u>141,722</u> | <u>75,215</u> | <u>17,182</u> | <u>134,051</u> | <u>368,170</u> |
| | <u>141,722</u> | <u>75,215</u> | <u>17,182</u> | <u>134,051</u> | <u>368,170</u> |
| Analysis by fund | | | | | |
| Unrestricted funds | 2,811 | 75,215 | 17,182 | 134,051 | 229,259 |
| Restricted funds | 138,911 | - | - | - | 138,911 |
| | <u>141,722</u> | <u>75,215</u> | <u>17,182</u> | <u>134,051</u> | <u>368,170</u> |

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

| Fees payable to the charity independent examiner and associates: | 2021 £ | 2020 £ |
|-------------------------------------------------------------------------|-------------------|-------------------|
| Independent examination of the charity annual accounts | 550 | 500 |
| Non-audit services | | |
| All other non-audit services | 6,847 | 8,272 |

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the year.

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Employees

Number of employees

The average monthly number of employees during the year was:

| | 2021 Number | 2020 Number |
|------------------------------------|----------------|----------------|
| Charitable activities | 4 | 6 |
| Arts management and administration | 3 | 3 |
| | <u>7</u> | <u>9</u> |

Employment costs

| | 2021 £ | 2020 £ |
|--------------------|----------------|----------------|
| Wages and salaries | <u>142,160</u> | <u>170,883</u> |

There were no employees whose annual remuneration was £60,000 or more.

12 Net gains/(losses) on investments

| | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|------------------------------------|------------------------------------|------------------------------------|
| Revaluation of investments | 9,933 | (3,371) |
| Gain/(loss) on sale of investments | - | (1,595) |
| | <u>9,933</u> | <u>(4,966)</u> |

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Tangible fixed assets

| | Freehold land and buildings £ | Plant and equipment £ | Total £ |
|------------------------------------|-------------------------------------|-----------------------------|------------|
| Cost | | | |
| At 1 April 2020 | 101,025 | 37,309 | 138,334 |
| At 31 March 2021 | 101,025 | 37,309 | 138,334 |
| Depreciation and impairment | | | |
| At 1 April 2020 | - | 33,849 | 33,849 |
| Depreciation charged in the year | - | 2,413 | 2,413 |
| At 31 March 2021 | - | 36,262 | 36,262 |
| Carrying amount | | | |
| At 31 March 2021 | 101,025 | 1,047 | 102,072 |
| At 31 March 2020 | 101,025 | 3,460 | 104,485 |

14 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2020 | 70,261 |
| Valuation changes | 9,305 |
| At 31 March 2021 | 79,566 |
| Carrying amount | |
| At 31 March 2021 | 79,566 |
| At 31 March 2020 | 70,261 |

The book cost of investments as at 31 March 2021 was £79,391 (2020: £80,018).

The market value is based on mid-market closing prices provided by the London Stock Exchange for the Securities held at that date as provided by the investment manager.

15 Stocks

| | 2021 £ | 2020 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 400 | 490 |

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16 Debtors

| | 2021 £ | 2020 £ |
|--------------------------------------|---------------|--------------|
| Amounts falling due within one year: | | |
| Trade debtors | 5,711 | 2,240 |
| Other debtors | 1,625 | 1,695 |
| Prepayments and accrued income | 10,111 | 3,499 |
| | <u>17,447</u> | <u>7,434</u> |

17 Creditors: amounts falling due within one year

| | Notes | 2021 £ | 2020 £ |
|------------------------------------|-------|---------------|---------------|
| Other taxation and social security | | 2,620 | 2,623 |
| Deferred income | 18 | 73,526 | 4,142 |
| Trade creditors | | 8,183 | 3,137 |
| Accruals | | 4,450 | 9,341 |
| | | <u>88,779</u> | <u>19,243</u> |

18 Deferred income

| | 2021 £ | 2020 £ |
|----------------------------------------------------|---------------|--------------|
| Paul Hamlyn Foundation fund initial grant b/fwd | 2,131 | 2,131 |
| Paul Hamlyn Foundation - A Voice To Tell Our Story | 66,436 | - |
| DCC North Devon AONB | 3,923 | - |
| NDC Plastic Free | 1,036 | 2,011 |
| | <u>73,526</u> | <u>4,142</u> |

Deferred income is income received in advance of services being delivered. It is not recognised in the Statement of Financial Activities (SOFA) until the terms or conditions imposed by the grant maker can be met. Deferred income is carried forward as a liability on the balance sheet until such time as it is recognised in the SOFA.

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | Movement in funds | | | |
|---------------------------|----------------------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|-----------------------------|
| | Balance at 1 April 2019 | Incoming resources | Resources expended | Balance at 1 April 2020 | Incoming resources | Resources expended | Balance at 31 March 2021 |
| | £ | £ | £ | £ | £ | £ | £ |
| HLF Project | 73,006 | 118,388 | (191,394) | - | - | - | - |
| Paul Hamlyn Foundation | 1,125 | 1,393 | (2,518) | - | 33,218 | (43,997) | (10,779) |
| DCC - AONB | - | - | - | - | 1,070 | (1,070) | - |
| | <u>74,131</u> | <u>119,781</u> | <u>(193,912)</u> | <u>-</u> | <u>34,288</u> | <u>(45,067)</u> | <u>(10,779)</u> |

HLF Project

To fund the project of Hidden Histories of rural North Devon and opening up the Beaford archive.

Paul Hamlyn Foundation

2019/20 To fund a Community Trails project.

2020/21 A Voice To Tell Our Story - a three-year project in nine northern Devon primary schools, which uses education in creative subjects to support and improve oracy levels in KS2 pupils.

DCC - AONB

The publication of a book detailing Beaford Arts archive photos of North Devon as an Area of Outstanding Natural Beauty.

20 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|----------------------------------------------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
| | 2021 | 2021 | 2021 | 2020 | 2020 | 2020 |
| | £ | £ | £ | £ | £ | £ |
| Fund balances at 31 March 2021 are represented by: | | | | | | |
| Tangible assets | 102,072 | - | 102,072 | 104,485 | - | 104,485 |
| Investments | 79,566 | - | 79,566 | 70,261 | - | 70,261 |
| Current assets/ (liabilities) | 49,598 | (10,779) | 38,819 | 10,346 | - | 10,346 |
| | <u>231,236</u> | <u>(10,779)</u> | <u>220,457</u> | <u>185,092</u> | <u>-</u> | <u>185,092</u> |

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).